



Banyan Announces 2024 Exploration and Technical Program, AurMac Project, Yukon, Canada

April 18, 2024

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, April 18, 2024, **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the 2024 exploration and technical program at its AurMac Project located in the Mayo Mining district ("**AurMac**"), approximately 40 kilometres ("**km**") northeast from the village of Mayo, Yukon and 356 km north of Whitehorse, Yukon. Additionally, Banyan has also commenced further metallurgical work, engineering and environmental baseline programs to advance the Project to support future economic studies and permit applications.

Highlights:

- Diamond drilling up to 5,000 meters ("**m**") strategically focused on potential economic drivers including:
 - Demonstration of higher-grade mineralization and grade continuity in potential starter pits on the Powerline Deposit,
 - Testing mineralized structures and lithological horizons that control the east-west grade-continuity within the Powerline deposit
 - Targeted holes to demonstrate scale of and continued expansion of mineral resources at Powerline and Airstrip Deposits
 - Test areas identified for potential infrastructure
- Metallurgical work to continue to optimize the three conventional mining process flowsheets identified from successful Phase 1 metallurgy program (See Company News Release of February 6, 2024), including Carbon in Pulp ("**CIP**") and Carbon in Leach ("**CIL**"), flotation and heap leaching
- Continuation of internal scoping level engineering for AurMac Project to lay the ground work for future economic studies
- Environmental baseline studies

"AurMac is well positioned in this current gold price environment with a 7 million ounce gold Resource, with near surface mineralization and with existing road and hydro power infrastructure on the Property." stated Tara Christie, President and CEO. "In 2024, Banyan will continue to add value through drilling, metallurgy, and engineering to prepare to demonstrate project economics and for the Project to be advanced rapidly and efficiently".

2024 Exploration Update

Banyan plans to initiate its 2024 exploration program in May 2024 and will deploy two (2) drills. Drilling objectives will include: infill drilling of higher grade near surface zone within the Powerline Zone; testing mineralized structures and lithological horizons controlling the east-west grade continuity within the Powerline deposit; test areas identified for potential infrastructure; and importantly will target the extension of previously defined gold mineralization at the Airstrip Deposit, which has not been drill tested since 2020.

Metallurgy Program Update

Banyan has commenced additional follow-up metallurgical studies with Forte Analytical, LLC in Fort Collins, Colorado and Base Metallurgical Laboratories Ltd. in Kamloops, British Columbia, towards the optimization of the three conventional mining processes including CIP/CIL, flotation and heap leaching identified in the February 6, 2024, news release. Testwork will focus on optimization of gold recoveries through expanded test work designed to evaluate various grind sizes and reagent rates along with combination of gravity recovery in the mill process flow sheets. Additionally, amenability to pre-concentration test work is being conducted to support future trade off studies.

Internal Project Scoping and Engineering

Banyan has been working with engineering consultants to initiate internal scoping and engineering investigations to support the evaluation of the three conventional mining processes including CIP/CIL, flotation, and heap leaching, identified in the February 6, 2024, news release. The initial Project evaluations will incorporate various throughputs for each process flowsheet and will utilise the results from the Phase 1 and ongoing metallurgy programs to support definition of the operational parameters used for future economic studies. Moreover, the scoping studies will be used to outline areas for initial engineering field investigations of potential mine infrastructure.

Environmental Baseline Update

Banyan has been conducting environmental baseline studies for the AurMac Project since 2021 through the collection of surface water quality, hydrological and meteorological information to compliment the robust data set collected by Hecla Mining Company and Victoria Gold Corp. from their ongoing mining operations on adjacent properties. Banyan will expand the environmental baseline programs for the AurMac Project in the summer of 2024 inclusive of groundwater investigations to support future permit applications and economic studies.

Qualified Persons

Paul D. Gray, P.Geo., is a “Qualified Person” as defined under NI 43-101, and has reviewed and approved the content of this news release Mr. Gray is Banyan Gold’s geological consultant and has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information.

Upcoming Events

- Arctic Indigenous Investment Conference – May 7 – 8
- Commodity Discovery Fund – Discovery Day – May 14
- Invest Yukon Investment Conference & Property Tours – June 21 – 26
- Eastern US Roadshow • New York, Connecticut, Florida – August 20-30

About Banyan

Banyan's primary asset, the **AurMac Project** is adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The current inferred MRE for the AurMac Project of 7.0 million ounces has an effective date of February 6, 2024.

The 173 square kilometres ("**sq km**") AurMac Project lies 30 km from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. The AurMac Project is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Project benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has the right to earn up to a 100% interest, in both the Aurex and McQuesten Properties respectively, subject to certain royalties.

The inferred MRE for the AurMac Project was prepared on February 6, 2024, and consisted of **7,003,000** ounces of gold (see Table 1) hosted within near surface, road accessible pit constrained Mineral Resources contained in two near/on-surface deposits: the Airstrip, and Powerline Deposits.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Deposit	Gold Cut-Off g/t	Tonnage Tonnes	Average Gold Grade g/t	Gold Content oz.
Inferred				
Airstrip	0.30	35,243,000	0.75	845,000
Powerline¹	0.30	312,243,000	0.61	6,158,000
Combined Inferred	0.30	347,486,000	0.63	7,003,000

Notes to Table 1:

1. The effective date for the MRE is February 6, 2024 and was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Resource Estimate entitled "AurMac Property, Mayo Mining District, Yukon Territory, Canada" (the "Technical Report") has been filed on SEDAR at www.sedar.com on March 18, 2024.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t gold for all deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,800/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% gold recoveries, and 45° pit slopes.
5. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Detailed images of the Mineral Resource model, including an interactive 3D model and additional information can be found at: <https://www.banyangold.com/projects/aurmac/>

In addition to the AurMac Project, the Company holds the Hyland Gold Project, located 70 km Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the "**Hyland Project**"). The Hyland Project represents a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

Banyan trades on the TSX-Venture Exchange under the symbol "BYN" and is quoted on the OTCQB Venture Market under the symbol "**BYAGF**". For more information, please visit the corporate website at www.BanyanGold.com or contact the Company.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) "Tara Christie"

Tara Christie
President & CEO

For more information, please contact:

Tara Christie • 778 928 0556 • tchristie@banyangold.com
Jasmine Sangria • 604 312 5610 • jsangria@banyangold.com

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) nor OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts and is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend(s)", "believe", "potential" and "continue" or the negative thereof or similar variations. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's plans for exploration and future economic studies, and statements regarding exploration expectations, prospectivity of the Company's property interests, potential mining processes, pricing assumptions and costs ease and confidence in increasing ounces, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated mining costs. Factors that could cause actual results to differ materially from such forward-looking information include uncertainties inherent in resource estimates, continuity and extent of mineralization, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the estimation of mineral resources and the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in any jurisdiction, and those risks set out in Banyan's public documents filed on SEDAR. Although Banyan believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Banyan disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.